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Finance - Economics
GARET GARRETT, Editor.
WALL STREET OFFICE: Mills Building, 15 Broad St.
Telephone: Hanover 6514
Monday, September 11, 1916.
If the United States of America happened to be at the top of Europe or in the south of Asia or below the equator or anywhere else, it would doubtless be regarded as a wonderful and unlimited field for the profitable employment of American capital.
A million-share-day on the Stock Exchange is an absurd superstition. It is the point at which those who believe only in the theory of speculation and distrust it in practice begin to denounce Wall Street for its folly. Deductions follow. If prices have advanced it is evidence that people have lost their heads completely; if prices have not advanced, then it is clear that the wise have sold out on the foolish, and a reckoning is about to take place. This is all very stupid. What would people do in Wall Street if transactions were unreported, as they are on other great exchanges?
This is the situation in which the sellers of stocks can afford to sell and the buyers of stocks can afford to buy. The sellers have a profit, and the buyers have nothing better to do with their money. They are not playing a game, as is usually the case. The seller does not conceal the fact of his selling, nor does the buyer mind.
Canada's emotional loyalty to the cause of empire and her enthusiasm for that after-state of the world in which those who have fought together will also trade together have not totally obscured certain geographical and economic facts connected with the existence of the United States on the same Continent. Canada has not published a blacklist of her own. From this delinquency arises a very singular situation. Canadians may trade both with the blacklisted firms and with the mother country. The "Money Times" complains of this, saying:
The Canadian government, after nearly two months for consideration, has not yet seen fit to follow the example of the Imperial and Australian governments. The blacklist of United States firms does not yet apply in Canada. In other words, while it is illegal for citizens of the United Kingdom and of Australia to trade with enemy firms, classed as such by the British government after careful investigation, it is legal for Canadians to trade with such enemy firms. And, as a matter of fact, business is being done by Canadians with such firms. Why is the Canadian government adopting such an extraordinary attitude in regard to the blacklist?
The English blacklist now applies to more than 1,500 individuals and firms in the following countries: Spain, 167; Brazil, 140; Netherlands, 120; Argentina and Uruguay, 95; Morocco, 88; Portuguese East and West Africa, Guinea and Rio Muni, 87; Japan, 86; United States, 85; Norway, 83; Portugal, 79; Sweden, 72; Netherlands and East Indies, 70; Ecuador, 69; Persia, 56; Greece, 50; Philippines, 44; Peru, 41; Chile, 35; Bolivia, 23; Cuba, 10; Central America, 5; Paraguay, 3; Colombia, 1.
and subscriptions will be for an unlimited amount," says the news dispatch, referring to the new 5 per cent war loan offering in France. Two years ago the financial mind would have been incapable of adjusting itself to such a phrase. Hardly yet has it adjusted itself to the idea that Europe is committed to a policy of "unlimited liability" on account of the war. Solvency is unimportant. Whether the belligerents will be able to pay their debts, from Europe's point of view, purely an academic question. That should be, for the present, the lender's worry. The lender is on notice. There are two kinds of war debt—internal and external. The internal loan of a country that has committed itself to a policy of unlimited liability is not a good investment for a foreigner. A government may do what it likes with such a loan. It may repudiate it, or it may halve the interest, which would be to confiscate half the principal, and do so with the sanction and consent, if not on the demand, of the people themselves. The foreign holder would have nothing to say about it, or, if he had, he might very well be told that he had been speculating in exchange. That would be true. Russian internal war bonds are a speculation in rubles, as German internal war bonds are a speculation in marks. It may be very fine speculation, but it is not in any sense a good investment.
News that China, because of conditions attached, has rejected the loan offered her by Japan and will reopen negotiations in this country, is not unexpected. But the spectacle of Japan putting money in American securities and British treasury bills, for want of anything better to do with her large gold balances in Wall Street, and China at the same time soliciting from American bankers a loan which Japan would like very much to make, is an ironical commentary on international relationships. China's explanation is that she cannot trust Japan politically. Japan's explanation is that China is playing a very shrewd game. Japan stands between Asia and the West. She is half Occidental and half Oriental. When she faces China she is Oriental; when she faces Europe or the United States she is Western. Oriental diplomacy is no more like Occidental diplomacy than the masculine moon of the Western Hemisphere. When you begin to trade with an Oriental you begin by asking at least five times what you expect. To approximate your expectation in the first demand, as in Western diplomacy, and to insist upon it, would be a symptom of madness. So Japan, according to the Japanese explanation, opens Oriental negotiations with China, and China, having learned by experience, reports the Japanese demands to the Western capitals as if they were like Western demands, all in earnest. Then the Western powers respectfully ask the Japanese what they mean, and the confusion is hopeless.
The value of the shells and explosives exported from the Port of New York last week was greater than the total value of all commodities exported thence in the corresponding week of 1915 or 1914.
Money and Credit
The ruling rate for money on call at the New York Stock Exchange was unchanged from Friday at 2 per cent.
Time funds on brokers' Stock Exchange collateral displayed a somewhat firmer tendency. There is a good demand for accommodation, induced by the current activity in the stock market, but offerings are lighter, lenders being influenced by the loss of surplus reserve shown in Saturday's bank statement. Rates are 3 1/2 to 4 per cent for sixty days, 3 3/4 to 4 per cent for ninety days, 3 1/2 to 3 3/4 per cent for four months and 3 1/2 to 3 3/4 per cent for five and six months.
Commercial Paper. The market is quiet. Trading is of moderate volume at 3 1/2 to 4 per cent for the usual run of regular maturities. Only special material and the short-dated maturities can be placed below 3 1/2 per cent.
Official rates of discount at each of the twelve Federal districts are as follows:

	1st.	2nd.	3rd.	4th.	5th.	6th.	7th.	8th.	9th.	10th.	11th.	12th.
Boston	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
New York	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Philadelphia	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Cleveland	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Richmond	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Atlanta	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Chicago	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
S. Louis	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Minneapolis	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Kansas City	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Dallas	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
San Francisco	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

Bank Exchanges.—The day's clearings at New York and other cities:

	Exchanges.	Balances.
New York	\$292,652,117	\$16,323,730
Baltimore	5,913,520	780,259
Boston	21,655,271	3,591,651
Chicago	62,270,834	3,929,142
Philadelphia	32,441,967	4,258,330

Sub-Treasury.—New York banks lost to the Sub-Treasury \$260,000.
Silver.—Bars in London, 32 1/2 pence. Bars in New York, 68 cents. Mexican dollars, 52 1/2 to 55 cents.
Samuel Montagu & Co., London, in their letter of August 24, report a good tone in the silver market, the amount of disposable silver small and prospect of larger supplies coming out even at higher prices so slight that buyers of silver for coinage purposes, for which the demand is as great as ever, have not found it worth while to compete. Further sales from China seem unlikely at present. China exchanges have a hardening tendency, and hindrance to Mexican mining will have a further effect of decreasing the amount of silver offered and creating a strong statistical position.
German Bank Return.—The statement of the Bank of Germany, issued September 7, shows the following changes:

	Mark.
Total coin and bullion	\$845,000
Gold	663,000
Treasury notes	40,247,000
Notes of other banks	5,121,000
Bills discounted	64,735,000
Advances	\$2,149,000
Investments	\$13,396,000
Other securities	11,085,000
Notes in circulation	57,581,000
Deposits	42,367,000

REACTION IS A YEAR AWAY
But for Labor and Trade Reprisals It Might Be Two.
Pittsburgh, Penn., Sept. 9.
Industrial interests have set forward for at least one year the date for any positive trade reaction. If they could accurately appraise two new factors introduced this week and reach a satisfactory conclusion, the date would probably be set forward two years or more. The first factor is the so-called eight-hour day, the influence of which is already being felt beyond railroad circles primarily affected. The head of the largest specialty concern of its class in the United States, which has six or eight plants located in various parts of the country for facility in distribution, said that last Wednesday a strike had occurred in their mid-Western plant that was wholly unexpected and had been inaugurated for the sole reason that the President of the United States had endorsed the eight-hour day. He asserted that while economic law would defeat the eight-hour law in the end, he feared that there would be a revival of the labor troubles in industrial circles over the next four months. The second factor is the power placed in the hands of the President of the United States for reprisals against Great Britain in connection with the existing blacklist. If this power should be exercised, even for political effect upon the November elections, its influence abroad would be unfavorable, not so much in curtailing munitions while the war lasts as in placing this country in a less favorable position for export trade after peace is declared.
Aside from these new factors, however, there is a noticeable change in sentiment regarding the continuance of existing industrial conditions, particularly as regards the steel trade. Investigation has been going on for several weeks past in the way of forecasting Europe's needs for reconstruction, with the result that estimated requirements surpass all previous calculations. The problem of credits involved in this prospective business is also becoming less formidable, in view of the success of recent financing. One local manufacturer ventured the statement that Europe's financial position would not be any worse, proportionately, than the position of the United States after the Civil War, and he referred to the wonderful development, especially in railroad building, which occurred in this country after that event. "Of course," he said, "we shall have to do for Europe what Europe did for us during that period, namely, purchase European peace securities issued against works of reconstruction," he added, "our investors are already being made familiar with foreign investments through the purchase of war securities."
It is estimated that a year or eighteen months will be required after peace is restored to reorganize Europe's industrial activities, and that during this period the United States will be drawn upon for material, particularly of machinery. And on this subject of machinery, it is an interesting fact that more attention is being devoted just now to the invention and installation of labor saving machinery than ever before, the chief stimulant to this end being the continued shortage of manual labor.
At the present time the requirements of the shipping trade are responsible for the congestion of order books with the steel companies. While the heaviest tonnage is for plates and sheets, there is a line of accessories in shipbuilding which foot up a large total. The next big rush is likely to be for railroad equipment, a considerable percentage of which, operated to the maximum for the last eight months, is in need of repair and replacement.
SPECIAL MEETING OF I. M. M. SHAREHOLDERS
They Will Consider How to Get Rid of the Receiver.
That the receivership of the International Mercantile Marine Company will be lifted soon after October 1 was indicated yesterday in a call for a special meeting of stockholders on September 29, issued by the secretary, E. E. Parvin. Five specific matters are to be presented at the meeting. These include an amendment to the certificate of incorporation increasing the directorate from thirteen to sixteen members; election of a new board; action on the reorganization plan; consideration of the proposed new \$50,000,000 mortgage, and consideration of a new note issue, which is limited to \$10,000,000.
Whether any action will be taken on the 82 per cent in back dividends on the preferred stock was not indicated. The company in its notice to the stockholders placed itself on record as favoring a restoration of control to the shareholders. On the matter of current earnings this statement was made:
Since the appointment of Mr. Franklin as receiver there has come about a most extraordinary change in the financial condition of your company due to the shortage of tonnage and the abnormal increase of freight rates resulting from the continuation of the war, and its earnings and those of its subsidiaries have reached a point far exceeding those in any other period in its history.

U. S. Sub-Treasury and Assay Office Vaults Are Overflowing.
Another consignment of \$2,500,000 in British gold bars arrived from Canada yesterday for the account of J. P. Morgan & Co., bringing the total of the movement since early May to \$272,000,000. In the last two weeks approximately \$45,000,000 of the metal has come in from the north.
The United States Assay Office and the Sub-Treasury, where the gold receipts are deposited on their arrival here, are literally swamped by the steady influx. Some time ago the vaults of the Assay Office were filled to their capacity, and since then the overflow has been taken care of at the Sub-Treasury, which normally only handles coin.
Officials there estimated yesterday that the vaults contained sufficient gold to enable them to pay out \$1,000 a day for 1,000 years, with \$250,000,000 to spare. In other words, the vaults of the Sub-Treasury contain approximately \$600,000,000. Of this, \$300,000,000 is in bars and is carried in the account of the Assay Office. The latter institution has an additional \$200,000,000 in its own vaults, so that the combined gold treasure in the vaults of the two government buildings totals, roughly, \$800,000,000. This is probably more gold than was ever before stored in one place.
At the Sub-Treasury the problem of taking care of the metal becomes increasingly difficult with every arrival. Gold bars are piled inside the several chambers of the vault like so much cord wood. One pile alone, which is estimated to contain \$300,000,000, stands nine feet high by eight feet wide by sixteen feet deep. Another pile contains 15,000 bars, worth \$102,000,000.
Total gold holdings in the Sub-Treasury building are divided about as follows: In gold certificates, \$105,000,000; in gold coin, \$150,000,000; in bars, \$300,000,000. A large part of the bar gold is virgin metal, having come from the Transvaal mines of South Africa by way of Canada. Besides this, there is \$85,000,000 in silver dollars, held on deposit against silver certificates in circulation. This metal has caused the solid steel walls of the containing chamber to bulge from sheer weight.

WAGES IN BRITAIN TO BE KEPT HIGH
Industries Aim to Divert Profits for Peace Times.
By FRANCIS W. HIRST.
(By Cable to The Tribune.)
London, Sept. 11.—I write this message from Newcastle, where I am visiting the British Association, after leaving Birmingham and Leeds.
The industrial activity and temporary prosperity of the manufacturing areas is unmistakable. Great profits are being made by many concerns. The main object of the trade union's official policy is to divert profits into wages and maintain wartime wages after peace brings war prices down. Hence the appearance of Australian protectionism at the congress. A resolution including fiscal retaliation has been passed, but this does not mean that the trade unionists will abandon free trade.
Opinions are in the melting pot and trade union officials are distracted, hence the number of conflicting and contradictory resolutions. Pure protection is advocated by the glass and pottery unions, but the miners, who are free traders, voted for the resolution. The protectionist interests have been very busy behind the scenes.
The harvest is now progressing, with good weather in the northern counties.
U. S. Treasury Finances.
Washington, Sept. 11.—The condition of the United States Treasury at the close of business to-day was:
Net balance in general fund, \$198,036,097; total ordinary receipts, \$1,644,619; total ordinary payments, \$51,100,782.
The deficit this fiscal year is \$33,996,719, against a deficit of \$24,604,397 last year, exclusive of Panama Canal and public debt transactions.
Daily Imports and Exports.
Daily imports and exports of general merchandise at the Port of New York were:

	Imports.	Exports.
Monday, Sept. 11	\$2,737,190	\$10,671,095
Saturday, Sept. 9	1,767,378	6,171,724
Friday, Sept. 8	3,378,255	11,599,649
Thursday, Sept. 7	4,487,701	13,099,520
Wednesday, Sept. 6	7,406,839	17,257,134
Tuesday, Sept. 5	6,484,416	18,251,355

Monday, Sept. 4, Holiday.
Great difficulty is still being experienced in Canada in procuring labor, not for munition work alone, but to meet the growing demands upon domestic industry. The latter have been stimulated by the prospects of another good harvest.—The Monetary Times.

MR. RIPLEY'S FIGHT ON THE 8-HOUR LAW
If It Fails All Railroad Employees Will Demand More Pay.
E. P. Ripley, president of the Atchafalaya, Topeka & Santa Fe, who was at the New York office of the company yesterday, intends to fight to a finish the eight-hour law passed at the recent session of Congress. Following remarks made by him a few days ago, that the Atchafalaya would contest in the courts the constitutionality of the act, Mr. Ripley declared that the company's legal department had already taken the matter under active consideration. He denied that the Atchafalaya intended to make its case a test case for all the railroads, but he thought other Western roads would soon take similar steps. So far as the Eastern lines were concerned Mr. Ripley said that he was not cognizant of their plans.
"Should the courts finally decide the eight-hour law is constitutional and that what amounts to 25 per cent increase in wages shall be paid," Mr. Ripley added, "there will be an immediate demand from the remaining classes of labor. The railroads will be unable to pay without heavy increases in rates. Wages ultimately are paid by the public, especially the farming class."
The passage of the eight-hour law "under duress" was also scored yesterday by B. F. Bush, head of the Missouri Pacific system. He predicted that it would cost the roads \$300,000,000 because of similar demands by all classes of labor.

\$800,000,000 IN GOLD STORE
U. S. Sub-Treasury and Assay Office Vaults Are Overflowing.

WILLYS-OVERLAND REDUCES DEBTS
New Capital Has Been Used to Pay Off \$10,652,225 of Notes.
A balance sheet of fresh beef exported from Europe is drawing heavily upon the meat supply of the United States. Despite the marked decrease in the number of food animals in this country the export of meats has trebled since the beginning of the war and beef exports alone are ten times as much as before the war.
Figures compiled by the foreign trade department of the National City Bank show that the exports of meat of all kinds, which aggregated 455,000,000 pounds in the fiscal year of 1914, the year immediately preceding the war, jumped to 885,000,000 pounds in 1915 and 1,339,000,000 in 1916.
The quantity of fresh beef exported rose from 6,400,000 pounds in 1914 to 170,000,000 pounds in 1915 and 231,000,000 pounds in 1916. Of beef of all kinds the exports of 1916 were practically ten times as much as those of 1914, having been 320,000,000 pounds in 1914, against 33,000,000 pounds in 1914. In the two years of war the exports of beef of all kinds has totaled 597,000,000 pounds.
This large demand upon our beef supply is all the more striking in view of the fact that the supply of beef cattle is now only about two-thirds as much per capita as a decade ago. The increase in exports of meats occurred almost exclusively in the movements to the countries at war. In 1916 Great Britain took 117,000,000 pounds, France 49,000,000 pounds and Italy 48,000,000 pounds.
WILLYS-OVERLAND REDUCES DEBTS
New Capital Has Been Used to Pay Off \$10,652,225 of Notes.
A balance sheet of the Willys-Overland Company, made public yesterday, giving its condition as a result of the recent sale of \$15,000,000 new stock at a premium of \$19 a share over the \$25 par value, showed some interesting comparisons with the company's report made to the Stock Exchange in June, when \$15,000,000 common stock was listed. That balance sheet was of April 30.
A comparison of the two statements indicated that notes aggregating \$10,652,225 were paid off and accounts payable were reduced from \$4,310,143 to \$3,462,919, a net cut in current liabilities of \$11,499,749. Cash on hand was increased from \$8,588,171 to \$20,787,549, inventories from \$14,032,094 to \$18,572,280, and property account was written up from \$20,247,746 to \$22,860,164.
John N. Willys, president, said that by the end of the current year all construction and additions to equipment necessary to give the Willys-Overland Company an annual capacity of 300,000 cars will have been completed, the total outlay for which will be less than \$5,000,000. This will terminate the company's policy of expansion, according to Mr. Willys. He added:
"I own more than the majority of the common stock of the Willys-Overland Company, and it is my intention to continue to personally control and direct the affairs of the company."

Japan and the "Open Door."
Do the Japanese as a nation desire the open door and equal opportunity in China only on paper. The "Jiji" strongly denies the suggestion, and declares, according to "The Herald of Asia," that Japan adheres to these principles not because she wishes to escape the censure of the world, but because she believes it to be in her own interest to do so. Thus the journal thinks it quite proper for the Allied Powers to invite America to rejoin the international group to give China the financial assistance necessary to set her house in order. It also thinks it extremely desirable the leading financiers of the powers should make large investments in China from purely business motives and thus help exploit the immeasurable resources of that country. It might be objected that such investments by foreigners with practically limitless financial capacity would result in the acquisition by China of the exclusion of Japanese capitalists. Expression of such views by a section of Japanese publicists and economists have occasioned much suspicion abroad as to Japan's motive in protesting her faith in the open door policy, but these publicists are quite mistaken in thinking such investments detrimental to our interests. Indeed, Japan adheres to her professed policy because it is beneficial to her own interests. Japanese-American Commercial Weekly.

Financing Canada's Crop.
Canadian banks have placed \$50,000,000 with branches west of the lakes for facilitating rapid movement of crops. It is to be loaned to farmers on grain certificates or personal notes where their responsibility is sufficient in judgment of bank managers.—The Financier.

CHICAGO, SAINT PAUL, MINNEAPOLIS AND OMAHA RAILROADS.
NOTICE OF ANNUAL MEETING.
The annual meeting of the stockholders of the Chicago, Saint Paul, Minneapolis and Omaha Railroad Company will be held at the office of the company, 224 West Jackson Building, in the city of Chicago, Illinois, on Friday, October 13, 1916, at 11 o'clock A. M. for the purpose of electing directors and transacting such other business as may come before the meeting.
Transfer books will be closed on Monday, September 18, 1916, at the close of business on that day, and will be reopened on Saturday, October 14, 1916.
Dated, September 11, 1916.
JAMES T. CLARK, President.
JOHN D. CALDWELL, Secretary.

CHICAGO AND NORTH WESTERN RAILROADS.
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RAILROAD SECURITIES COMPANY
Illinois Central Stock Certificate 4s
Due Jan. 1, 1952
Free from the personal and income tax.
Price to net over 6%.
HARTSHORNE & BATTELLE
Members New York Stock Exchange
25 BROAD STREET NEW YORK CITY

EUROPE TAKES HUGE TONNAGE OF MEATS
Our Exports to Belligerents Trebled Since 1914.
Belligerent Europe is drawing heavily upon the meat supply of the United States. Despite the marked decrease in the number of food animals in this country the export of meats has trebled since the beginning of the war and beef exports alone are ten times as much as before the war.
Figures compiled by the foreign trade department of the National City Bank show that the exports of meat of all kinds, which aggregated 455,000,000 pounds in the fiscal year of 1914, the year immediately preceding the war, jumped to 885,000,000 pounds in 1915 and 1,339,000,000 in 1916.
The quantity of fresh beef exported rose from 6,400,000 pounds in 1914 to 170,000,000 pounds in 1915 and 231,000,000 pounds in 1916. Of beef of all kinds the exports of 1916 were practically ten times as much as those of 1914, having been 320,000,000 pounds in 1914, against 33,000,000 pounds in 1914. In the two years of war the exports of beef of all kinds has totaled 597,000,000 pounds.
This large demand upon our beef supply is all the more striking in view of the fact that the supply of beef cattle is now only about two-thirds as much per capita as a decade ago. The increase in exports of meats occurred almost exclusively in the movements to the countries at war. In 1916 Great Britain took 117,000,000 pounds, France 49,000,000 pounds and Italy 48,000,000 pounds.
WILLYS-OVERLAND REDUCES DEBTS
New Capital Has Been Used to Pay Off \$10,652,225 of Notes.
A balance sheet of the Willys-Overland Company, made public yesterday, giving its condition as a result of the recent sale of \$15,000,000 new stock at a premium of \$19 a share over the \$25 par value, showed some interesting comparisons with the company's report made to the Stock Exchange in June, when \$15,000,000 common stock was listed. That balance sheet was of April 30.
A comparison of the two statements indicated that notes aggregating \$10,652,225 were paid off and accounts payable were reduced from \$4,310,143 to \$3,462,919, a net cut in current liabilities of \$11,499,749. Cash on hand was increased from \$8,588,171 to \$20,787,549, inventories from \$14,032,094 to \$18,572,280, and property account was written up from \$20,247,746 to \$22,860,164.
John N. Willys, president, said that by the end of the current year all construction and additions to equipment necessary to give the Willys-Overland Company an annual capacity of 300,000 cars will have been completed, the total outlay for which will be less than \$5,000,000. This will terminate the company's policy of expansion, according to Mr. Willys. He added:
"I own more than the majority of the common stock of the Willys-Overland Company, and it is my intention to continue to personally control and direct the affairs of the company."

COFFEE
WILL BE SENT UPON REQUEST
Renskorff, Lyon & Company
New York Stock Exchange
Chicago Board of Trade
New York Cotton Exchange
New York Coffee Exchange
Members
33 New Street (Ground Floor), N.Y.

Union Trust Co. of New York
80 BROADWAY
Fifth Ave. & 30th St. 11th Ave. & 30th St.
Allows Interest on Deposits
Acts as Executor, Guardian, Trustee, etc.

FINANCIAL MEETINGS.
Union Pacific Railroad Company.
ANNUAL MEETING.
The annual meeting of the stockholders of the Union Pacific Railroad Company will be held at the office of the company, 224 West Jackson Building, in the city of Chicago, Illinois, on Friday, October 13, 1916, at 11 o'clock A. M. for the purpose of electing directors and transacting such other business as may come before the meeting.
Transfer books will be closed on Monday, September 18, 1916, at the close of business on that day, and will be reopened on Saturday, October 14, 1916.
Dated, September 11, 1916.
JAMES T. CLARK, President.
JOHN D. CALDWELL, Secretary.

CHICAGO, SAINT PAUL, MINNEAPOLIS AND OMAHA RAILROADS.
NOTICE OF ANNUAL MEETING.
The annual meeting of the stockholders of the Chicago, Saint Paul, Minneapolis and Omaha Railroad Company will be held at the office of the company, 224 West Jackson Building, in the city of Chicago, Illinois, on Friday, October 13, 1916, at 11 o'clock A. M. for the purpose of electing directors and transacting such other business as may come before the meeting.
Transfer books will be closed on Monday, September 18, 1